

27 September 2019

Prot. 955/2019

Borsa Italiana announces changes to its Market Data products and pricing

Dear Borsa Italiana Customer,

The purpose of this communication is to provide you formal notification, in accordance with clauses 6.5, 7.2 and 9 of the Real Time Market Data Agreement (“**Agreement**”) of changes, also in respect of charges, which will be all effective from 1 January 2020.

These changes reflect our effort to align our policies to the continuous evolution of our customers Data usage. Additionally, Borsa Italiana continues to invest heavily in the capacity, resiliency, security and performance in our market data platform. The below changes will come into effect as of 1 January 2020.

- (i) The index licence fee will be reduced at the lowest end so some smaller customers and some new entrant customers pay a lower licence fee whilst extra bands have been introduced to distinguish between mid sized customers and larger customers
- (ii) The discount applied to the Redistribution Licences Charges for Customers subscribing to all three Borsa Italiana Data Groups AFF, DER and MOT will continue to be applied, at 5%.
- (iii) Redistribution of After Midnight Data will be subject to fees.
- (iv) Redistributors will be required to provide additional reporting with respect to Delayed Data and After Midnight Data.
- (v) Charges will be increased by 2.5 % for Professional Streaming, Other Data Charges and Licence Charges. Data Charges for Private Investors, Professional Snapshot, Other Data Charges for Messages/Emails/Alerts and for Voice Services as well as Listed Company Quotes Licence Charges will remain unchanged.
- (vi) The Asian retail promotion will be extended to 31 December 2020.

Please note that a 50% discount will continue to be applied to new Non-Display clients or existing clients subscribing to additional Borsa Italiana Non-Display Data Groups in the first year.

Finally, the effectiveness of the Data Charges Changes applicable to member firms, as per the previous communication dated 28 December 2018, is suspended also for 2020. Any relevant update shall be communicated by Borsa Italiana in due course.

Full details can be found by following the link below to the 2020 price list.

All updated documents can be found at: <https://www.borsaitaliana.it/borsaitaliana/information-services/pricing/pricing.htm>

Where appropriate, we kindly ask you to communicate these amendments to your clients, in accordance with the Agreement.

If you require any clarification on this notification, please contact the Borsa Italiana Market Data Business Development Team directly on +44 (0)20 7797 3699 or Market Data Italy on +39-02-72426353, or email: marketdataBIT@borsaitaliana.it

Yours sincerely,



Raffaele Jerusalemi
Chief Executive Officer

